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Knit Goods Ex. 1070

Canada. Textile Industries, Royal Comm. on
Exhibit No. 1070



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ROYAL COMMISSION ON THE TEXTILE INDUSTRY

INDIVIDUAL COMPANIES - KNIT GOODS DIVISION

FINANCIAL SUMMARIES

THORNE, MULHOLLAND, HOWSON & McPHERSON

CHARTERED ACCOUNTANTS

TORONTO, CANADA

1938
ROYAL COMMISSION
ON THE TEXTILE INDUSTRY



The Knitwear Knitting Company, Limited
J. B. Knit Company, Limited
Knitwear Limited

The Knitwear Knitting Mills, Limited

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

INDIVIDUAL COMPANIES - KNIT GOODS DIVISION

FINANCIAL SUMMARIES

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INDIVIDUAL COMPANIES

KNIT GOODS DIVISION

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The Monarch Knitting Company, Limited
J. R. Moodie Company, Limited ✓
Penmans Limited
The Regent Knitting Mills Limited
Stanfields' Limited
The C. Turnbull Company, Limited ✓

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THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
TORONTO, CANADA

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ROYAL COMMISSION ON THE TEXTILE INDUSTRY
THE MONARCH KNITTING COMPANY, LIMITED

SUMMARY OF OPERATIONS

1926 TO 1935

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	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>
Capital Employed in Operation:.....	2,017,117.08	1,929,965.00	1,950,316.92	2,022,607.23	1,913,073.13	1,881,374.89	1,812,947.16	1,766,744.29	1,831,076.03	1,894,723.76
Capital Employed Outside Industry:....	55,083.06	42,520.16	38,751.86	9,833.33	9,833.33	9,833.33	9,833.33			
Total Capital Employed:.....	2,072,180.14	1,972,585.16	1,989,068.78	2,032,440.56	1,922,906.46	1,891,208.22	1,822,780.49	1,766,744.29	1,831,076.03	1,894,723.76
Deduct:										
Bank Loans:.....	622,137.53	487,537.47	389,700.00	357,919.32	395,498.86	347,916.77	267,324.56	143,401.22	174,232.67	228,764.67
Preferred Stocks:.....	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00
	1,372,137.53	1,237,537.47	1,139,700.00	1,107,919.32	1,145,498.86	1,097,916.77	1,017,324.56	893,401.22	924,232.67	978,764.67
Common Stock Equity:.....	\$700,042.61	\$735,047.69	\$849,368.78	\$924,521.24	\$777,407.60	\$793,291.25	\$808,455.81	\$873,343.07	\$906,843.36	\$915,959.09
<u>Revenues:</u>										
Revenue from Operations:.....	78,704.07	122,640.88	154,659.71	146,603.45	64,206.86	45,838.44	34,935.16	94,246.62	113,248.98	86,984.95
% to Capital Employed:.....	3.9	6.4	7.9	7.2	3.4	2.4	1.9	5.3	6.2	4.6
Miscellaneous Revenue:.....	3,180.20	3,390.12	8,887.06	3,196.64	3,051.50	3,137.75	3,166.00	2,785.00	2,774.00	2,913.50
Total Revenue:.....	81,884.27	126,031.00	163,546.77	149,800.09	67,258.36	48,976.19	38,101.16	97,031.62	116,022.98	89,898.45
% to Capital Employed:.....	3.9	6.4	8.2	7.4	3.5	2.6	2.1	5.5	6.3	4.7
<u>Deduct:</u>										
Preference Dividend:.....				39,375.00	52,500.00				52,500.00	52,500.00
Income Tax:.....		6,368.80	9,819.10	7,082.86		1,627.63		11,972.89	14,062.70	11,102.47
Interest on Loans:.....	49,202.74	47,985.04	40,406.58	39,602.86	32,488.48	31,464.28	25,936.63	17,141.47	15,959.99	17,180.25
	49,202.74	54,353.84	50,225.68	85,000.72	85,986.48	33,092.91	25,936.63	29,114.36	62,522.69	80,782.72
Revenue Applicable to Common Stock										
Equity:.....	\$32,681.53	\$71,677.16	\$113,321.09	\$63,799.37	\$147,113.64	\$15,883.68	\$12,154.53	\$57,887.26	\$33,500.29	\$9,115.73
% to Common Stock Equity:.....	4.7	9.7	13.3	6.9	16.2	2.0	1.5	7.8	3.7	1.0

SALES AND PROFITS

1926 TO 1935

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Sales:.....	\$2,061,096.97	2,040,523.64	2,056,132.88	2,029,429.17	1,660,309.11	1,650,956.11	1,556,586.69	1,608,279.63	1,430,994.95	1,738,129.73
Gross Profit before Depreciation:....	500,165.41	520,320.13	546,271.69	550,519.97	313,870.95	404,714.01	396,053.12	496,277.17	495,914.87	466,084.84
% to Sales:.....	24.3	25.5	26.8	27.1	18.9	24.5	25.4	30.9	30.4	26.8
Gross Profit after Depreciation:.....	450,165.41	485,320.13	511,271.69	515,519.97	278,870.95	369,714.01	361,053.12	451,277.17	460,914.87	431,084.84
% to Sales:.....	21.8	23.8	25.1	25.4	16.8	22.4	23.2	28.7	28.3	24.8
Net Profit:.....	78,704.07	122,640.88	154,659.71	146,603.45	64,206.86	45,838.44	34,935.16	94,246.62	113,248.98	86,984.95
% to Sales:.....	3.8	6.0	7.6	7.2	3.9	2.8	2.2	5.9	6.9	5.0

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

J. R. MOODIE COMPANY, LIMITED

SUMMARY OF OPERATIONS

1926 TO 1935

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	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>
Capital Employed in Operations:.....	1,321,175.64	1,271,347.49	1,067,927.01	1,352,790.12	1,326,453.39	1,232,980.77	1,147,210.06	1,303,172.43	1,265,555.29	1,251,790.58
Capital Employed outside Industry:.....	65,700.87	127,853.29	661,989.06	240,352.38	245,675.23	236,724.09	242,222.35	77,069.69	50,485.00	59,655.00
Total Capital Employed:.....	1,386,876.51	1,399,200.78	1,729,916.07	1,593,142.44	1,572,128.62	1,469,704.86	1,389,432.41	1,380,242.12	1,316,040.29	1,311,445.58
Deduct:										
Bonds:.....			750,000.00	676,000.00	727,500.00	703,500.00	678,000.00	651,500.00	623,000.00	593,000.00
Bank Loans:.....	30,806.62			7,726.20	82,834.42	127,207.99	195,759.04	242,865.13	238,714.97	256,564.74
	30,806.62		750,000.00	683,726.20	810,334.42	831,407.99	873,759.04	894,365.13	861,714.97	849,564.74
Common Stock Equity:.....	1,326,069.89	1,299,200.78	979,916.07	909,416.24	761,794.20	668,296.87	616,673.37	645,866.99	645,325.32	642,090.84
Revenues:										
Revenue from Operations:.....	29,704.36	83,071.14	125,943.68	2,835.81	73,232.70	85,956.68	57,280.06	21,532.85	19,908.87	26,710.27
% to Capital Employed in Operations:	2.3	6.5	11.8	.2	5.5	7.0	5.0	1.7	1.6	2.1
Revenue from Outside Investments etc.:	1,852.22		14,141.59	16,520.19	12,351.15	3,859.25	3,839.26	4,042.65	2,859.31	877.28
Total Revenue:.....	31,256.58	83,071.14	140,085.27	13,684.38	60,941.55	82,097.63	53,440.80	25,575.50	22,164.18	27,587.55
% to Total Capital Employed:.....	2.3	5.9	8.1	.9	3.9	5.6	3.8	1.9	1.7	2.2
Deduct:										
Bond Interest:.....			13,818.50	45,000.00	44,547.13	43,046.39	41,568.68	43,175.80	38,235.00	36,480.00
Interest on Bank Loans:.....	3,574.10	3,478.35	4,700.00	8,395.91	12,540.46	8,203.31	10,076.30	14,613.66	15,015.19	13,505.74
Income Taxes:.....	1,380.47	6,461.20	10,071.63		497.92					
	4,954.57	9,940.25	28,590.13	53,395.91	56,629.79	51,249.70	51,644.98	57,788.46	53,250.19	49,985.74
Net Revenue applicable to Common										
Stock Equity:.....	\$26,302.01	\$73,120.89	\$111,495.14	\$9,711.55	\$17,571.34	\$33,347.33	\$108,065.78	\$32,210.96	\$1,096.01	\$2,398.19
% to Common Stock Equity:.....	2.0	5.2	11.4	4.4	15.4	21.2	20.4	6.8	6.8	8.2

SALES AND PROFITS

1926 TO 1935

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Sales:.....	\$1,962,867.68	\$1,695,542.86	\$1,656,680.84	\$1,505,030.79	\$1,198,892.76	\$981,348.90	\$896,659.73	\$1,158,414.42	\$1,328,065.98	\$1,227,932.46
Gross Profit before Depreciation:.....	268,282.27	321,524.28	323,353.58	190,645.12	107,929.08	84,601.96	84,038.05	210,799.05	197,484.04	181,473.79
% to Sales:.....	13.7	19.0	19.5	12.7	9.0	8.6	9.4	18.2	14.9	14.6
Gross Profit after Depreciation:.....	233,036.68	287,839.28	289,129.68	165,145.47	81,908.99	58,175.65	57,580.65	184,205.47	170,859.87	162,473.79
% to Sales:.....	11.8	17.0	17.6	11.0	6.8	5.9	6.4	15.9	12.9	14.8
Net Profit on Operations:.....	29,704.36	83,071.14	125,943.68	2,835.81	73,232.70	85,956.68	57,280.06	21,532.85	19,908.87	26,710.27
% to Sales:.....	1.5	4.9	7.6	.2	6.1	8.8	6.4	1.9	1.5	2.2

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

PENSANS LIMITED

SUMMARIZED BALANCE SHEET

1986 TO 1995 INCLUSIVE

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Current Trading Assets										
Cash:.....	85,612.77	76,299.64	80,330.73	97,594.42	129,055.74	136,756.51	257,720.79	404,873.86	325,929.36	547,570.16
Receivables:.....	1,075,012.03	989,119.06	997,912.62	854,831.67	792,812.22	645,715.67	578,171.26	655,871.63	555,624.26	608,162.42
Inventory:.....	2,498,174.91	2,377,616.87	2,617,778.24	2,819,704.41	2,448,009.93	1,505,403.79	1,228,644.98	1,270,103.67	1,317,408.82	1,429,654.91
Deferred Charges:.....	15,330.73	20,942.91	28,056.28	2,536.76	17,762.46	7,769.39	5,990.10	6,772.60	5,670.34	12,722.66
	3,672,730.46	3,460,880.46	3,722,063.87	3,600,466.96	3,277,747.07	2,295,225.49	2,067,697.15	2,299,761.14	2,456,625.76	2,578,110.31
Current Liabilities:										
Accounts Payable and Accrued Charges:.....	229,004.77	279,824.99	396,992.66	162,772.87	155,547.21	128,403.69	156,400.94	132,688.41	105,199.41	116,285.33
Income Tax:.....	35,000.00	35,000.00	35,000.00	25,000.00			14,600.00	45,000.00	50,000.00	50,000.00
Bank Loans:.....			850,000.00	850,000.00	850,000.00					
	264,004.77	314,824.99	661,992.66	1,037,772.87	805,547.21	128,403.69	172,400.94	177,688.41	155,199.41	166,285.33
Net Working Capital:.....	3,408,725.69	3,146,055.47	3,060,071.21	2,762,694.11	2,472,199.86	2,166,821.80	1,895,296.21	2,122,072.73	2,301,426.35	2,411,824.98
Land Buildings and Equipment:.....	4,480,351.34	4,699,216.55	5,207,834.51	5,511,809.20	5,601,192.34	5,674,736.49	5,693,012.96	5,716,355.72	5,797,392.25	5,888,179.56
Less Reserve for Depreciation:.....	495,889.10	587,889.37	643,108.10	678,286.10	666,748.51	558,902.43	647,606.37	975,110.55	977,082.94	1,106,463.42
Net Fixed Assets:.....	3,984,462.24	4,111,327.18	4,564,726.41	4,833,523.10	4,934,443.83	5,115,834.06	5,045,406.59	4,741,245.17	4,820,309.31	4,781,716.14
Capital Employed in Manufacturing Operations:.....	7,392,190.93	7,267,382.65	7,624,817.62	7,594,217.21	7,406,642.69	7,282,655.85	6,940,708.80	6,839,417.90	7,122,725.66	7,200,541.12
Net Profit on Sales to Other Employers	7.9	5.1	5.4	7.5	4.6	3.6	5.7	5.7	5.7	6.0
Investments:.....	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	34,600.00	883,185.50	277,613.75	79,093.75	76,100.00
Goodwill:.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	37,402,841.93	37,467,677.65	37,611,868.62	37,681,302.91	37,524,902.70	37,323,454.62	37,223,594.80	37,212,812.65	37,201,590.03	37,210,702.12
Total Investments:.....										
Bonds:.....	2,000,000.00	1,980,000.00	1,960,000.00	1,950,000.00	1,916,000.00	1,892,000.00	1,868,000.00	1,842,500.00	1,805,000.00	1,774,500.00
Preferred Stocks:.....	1,075,000.00	1,075,000.00	1,075,000.00	1,075,000.00	1,075,000.00	1,075,000.00	1,075,000.00	1,075,000.00	1,075,000.00	1,075,000.00
Common Stocks:.....	2,150,000.00	2,150,000.00	2,150,000.00	2,150,000.00	2,150,000.00	2,150,000.00	2,150,000.00	2,150,000.00	2,150,000.00	2,150,000.00
Reserve Fund:.....	742,046.40	742,046.40	742,046.40	742,046.40	742,046.40	742,046.40	742,046.40	742,046.40	742,046.40	742,046.40
Surplus:.....	1,434,565.50	1,539,571.25	1,564,822.22	1,774,066.51	1,643,746.99	1,463,800.42	1,297,846.40	1,412,706.25	1,477,243.63	1,466,555.72
	37,402,841.93	37,467,677.65	37,611,868.62	37,681,302.91	37,524,902.70	37,323,454.62	37,223,594.80	37,212,812.65	37,201,590.03	37,210,702.12

THORNE, MULHOLLAND, HOWSON & MCPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

JEANANS LIMITED

SUMMARIZED PROFIT AND LOSS ACCOUNT

1986 TO 1935 INCLUSIVE

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	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>
Sales (less Discounts and Allowances):	6,683,673.06	6,801,806.87	6,981,097.04	6,676,297.42	5,862,447.39	5,236,696.14	4,736,768.79	5,008,163.57	5,243,206.04	5,297,931.18
Cost of Sales (less Depreciation):	5,435,395.82	5,435,707.29	5,625,929.67	5,457,227.52	4,292,227.78	3,915,469.58	3,964,777.54	3,915,578.56	4,166,345.24	4,284,737.83
Gross Profit before Depreciation:	1,248,277.24	1,366,098.58	1,355,667.37	1,223,069.91	869,733.61	791,210.64	881,190.51	1,082,966.03	1,057,559.80	1,013,557.35
% to Sales:	18.7	20.1	19.4	18.3	14.8	15.0	17.3	20.4	20.8	19.1
Depreciation:	100,000.00	100,000.00	155,956.56	100,000.00			100,000.00	140,000.00	140,000.00	140,000.00
Gross Profit after Depreciation:	1,148,277.24	1,266,098.58	1,205,667.37	1,123,069.91	869,733.61	791,210.64	781,190.51	982,966.03	917,559.80	873,557.35
% to Sales:	17.2	18.6	17.3	16.8	14.8	15.0	16.5	19.7	17.5	16.5
Deduct:										
Selling & Distributing:	334,856.50	335,179.44	346,221.13	358,632.36	352,233.59	298,982.62	292,619.52	296,401.49	309,776.82	311,961.41
Administration and Executive Expenses:	144,662.88	165,049.37	170,384.46	185,402.56	154,768.11	176,409.54	135,857.29	132,060.27	136,635.34	142,049.28
Bad Debts:	18,459.88	26,257.38	23,956.55	27,732.61	33,714.47	64,544.65	39,119.66	29,329.90	49,765.36	4,796.77
Exchange:	92.33	432.24	1,386.79	10,566.95	2,869.70	13,423.30	24,617.50	59,166.50	37,222.65	8,652.89
Miscellaneous:	163.52	68.73	65.69	72.32	126.70	162.49	128.81	116.50	191.46	295.56
Miscellaneous Suspense:	100,000.00	162,773.90	58,721.96	25,000.00	25,000.00				1,537.30	3,081.40
Less Purchase Discount:	598,234.46	687,622.60	597,821.44	567,147.00	547,306.53	547,526.30	430,607.94	509,476.66	525,461.15	471,936.29
Net Profit:	32,791.94	30,289.00	70,157.32	32,773.55	27,680.90	18,888.32	19,279.65	20,741.51	24,599.30	22,599.56
% to Sales:	50L,442.72	657,374.57	557,674.12	524,369.45	521,136.63	525,707.28	471,734.09	461,934.56	511,202.95	446,436.71
Net Profit:	302,834.52	308,764.01	337,993.25	308,680.46	346,544.98	322,502.66	380,522.42	395,031.98	346,656.85	3425,117.64
% to Sales:	8.7	9.1	8.1	9.0	5.9	5.0	8.1	7.9	7.2	8.0
Appropriated as follows:										
Interest on Bonds and Loans:	105,756.88	124,460.29	136,030.28	160,674.17	159,282.50	117,449.22	88,332.45	72,540.13	82,065.47	79,751.55
Preferred Stock Dividends:	64,500.00	64,500.00	64,500.00	64,500.00	64,500.00	64,500.00	64,500.00	64,500.00	64,500.00	64,500.00
Common Stock Dividends:	215,960.00	279,576.00	258,072.00	258,072.00	258,072.00	258,072.00	193,554.00	193,554.00	193,554.00	193,554.00
Bond Discounts:	112,899.56									
Income Tax:	38,000.00	35,000.00	35,000.00	25,000.00			14,000.00	45,000.00	50,000.00	30,000.00
Transferred to Surplus Account:	49,888.09	105,235.72	144,390.97	90,434.22	133,709.82	177,534.56	7,144.73	19,457.65	18,537.32	37,312.09
	522,834.52	608,764.01	637,993.25	608,680.46	740,344.98	622,502.66	620,622.42	695,031.98	646,656.85	6425,117.64

THORNE, MULHOLLAND, HOWSON & MCPHERSON

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ROYAL COMMISSION ON THE TEXTILE INDUSTRY

PENBANK LIMITED

SUMMARY OF PROFIT AND LOSS AND SURPLUS ACCOUNTS

1907 TO 1935

	Trading Profits & Misc. Rev.	Machinery w/e	Depreciation	Bond Interest	Bond Discount	Pat. Fund & Income Taxes	Preferred Dividends	Common Dividends	Transferred to Reserve	Balance in Reserve	Balance in Surplus
1907	577,266.54	6,037.09					63,575.00	45,012.00	50,000.00		414,644.45
1908	286,986.22	2,363.66		96,260.00	50,810.74		64,500.00	86,024.00	50,000.00	100,000.00	251,874.25
1909	423,290.94	8,464.69		100,000.00	14,150.17		64,500.00	86,024.00	100,000.00	200,000.00	402,005.33
1910	407,437.54	26,266.68		100,000.00			64,500.00	86,024.00	100,000.00	300,000.00	472,649.99
1911	341,015.63	12,787.48		100,000.00			64,500.00	86,024.00	100,000.00	400,000.00	410,414.14
1912	402,725.21	15,507.10		100,000.00			64,500.00	86,024.00	100,000.00	500,000.00	447,106.25
1913	440,556.44	14,656.55		100,000.00			64,500.00	86,024.00	100,000.00	600,000.00	522,483.14
1914	374,663.60	14,342.00		100,000.00		1,500.00	64,500.00	86,024.00	100,000.00	700,000.00	590,774.74
1915	761,563.70	18,413.00		100,000.00		3,500.00	64,500.00	86,024.00	400,000.00	1,100,000.00	616,899.52
1916	661,416.21	22,683.21		100,000.00		114,129.74	64,500.00	107,530.00	400,000.00	1,500,000.00	672,492.76
1917	1,174,541.01		119,083.05	100,000.00		108,113.68	64,500.00	107,530.00	500,000.00	2,000,000.00	807,867.93
1918	1,329,331.40		121,160.18	100,000.00		369,076.69	64,500.00	181,236.00	500,000.00	2,500,000.00	850,167.46
1919	1,522,034.62		129,719.68	100,000.00		429,567.33	64,500.00	145,185.50	500,000.00	3,000,000.00	1,004,269.57
1920	400,362.61			100,000.00		45,000.00	64,500.00	209,628.50			1,042,761.66
1921	215,949.62			100,000.00			64,500.00	215,060.00			860,661.50
1922	714,756.85	42,655.33	100,000.00	100,000.00		40,000.00	64,500.00	172,048.00			1,076,065.02
1923	724,533.18	41,683.40	100,000.00	100,000.00		50,000.00	64,500.00	215,060.00			1,229,454.80
1924	845,210.75	18,836.60	50,000.00	100,000.00		25,000.00	64,500.00	215,060.00			1,361,236.35
1925	593,070.50		100,000.00	100,000.00		50,000.00	64,500.00	215,060.00			1,324,737.45
1926	677,077.64		100,000.00	100,000.00	112,659.56	25,000.00	64,500.00	215,060.00			1,404,595.53
1927	694,113.72		100,000.00	110,000.00		35,000.00	64,500.00	279,578.00			1,522,631.25
1928	761,962.97		150,070.00	110,000.00		35,000.00	64,500.00	228,072.00			1,624,222.22
1929	642,006.25		100,000.00	110,000.00		25,000.00	64,500.00	228,072.00			1,774,656.61
1930	299,262.45			110,000.00			64,500.00	228,072.00			1,641,744.29
1931	255,037.44			110,000.00			64,500.00	228,072.00			1,463,606.43
1932	411,492.77		100,000.00	110,000.00		14,000.00	64,500.00	193,554.00			1,363,244.40
1933	572,511.65		140,000.00	110,000.00		45,000.00	64,500.00	183,554.00			1,412,706.54
1934	574,591.35		140,000.00	110,000.00		50,000.00	64,500.00	193,554.00			1,429,243.63
1935	595,766.09		140,000.00	110,000.00		50,000.00	64,500.00	193,554.00			1,466,566.72
									Goodwill written down to \$1.00	2,257,953.60	
	12,634,947.85	244,516.01	1,689,903.14	2,886,260.00	177,630.47	1,504,867.44	1,869,375.00	4,795,628.00		742,046.40	1,466,565.72
Add:											
Inventory											
Reserve:	275,000.00		125,000.00								150,000.00
Moving St.											
Mill	80,000.00	80,000.00									
Pier Dam	50,000.00	50,000.00									
	616,000,947.85	344,516.01	1,814,903.14	2,886,260.00	177,630.47	1,504,867.44	1,869,375.00	4,795,628.00		742,046.40	1,616,565.72

1926 to 1935 - Equipment and Repairs to machinery charged to Operations totalled..... \$857,045.48

THORNE, MULHOLLAND, HOWSON & McPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

PERMANENT LIMITED

SUMMARY OF PROFIT AND LOSS AND SURPLUS ACCOUNTS

FOR PERIOD 1926 TO 1935

	Trading		Bond Interest	Bond Dividends	Income Taxes	Preferred Dividends	Common Dividends	Balance in Surplus Acct.	Charge to Operations			
	Profits & Misc. Rev.	Depreciation							Equipment	Machinery Repairs	Building Repairs	
1926	677,077.64	100,000.00	100,000.00	112,659.56	33,000.00	64,500.00	215,060.00	1,384,737.45 Jan. 1, 1926 1,434,565.53	16,675.92	61,296.02	26,497.01	
1927	694,313.72	100,000.00	110,000.00		33,000.00	64,500.00	279,578.00	1,532,331.25	19,146.20	58,155.36	17,062.70	
1928	721,962.97	150,000.00	110,000.00		33,000.00	64,500.00	258,072.00	1,684,222.22	23,760.73	61,447.29	14,330.81	
1929	646,006.29	100,000.00	110,000.00		33,000.00	64,500.00	258,072.00	1,774,384.11	22,947.21	60,327.15	16,406.06	
1930	299,262.45		110,000.00			64,500.00	258,072.00	1,841,346.39	16,154.70	61,946.28	12,494.94	
1931	255,033.44		110,000.00			64,500.00	258,072.00	1,463,867.43	18,619.50	45,842.99	11,051.70	
1932	411,493.77	100,000.00	110,000.00		14,000.00	64,500.00	193,554.00	1,394,244.40	16,091.30	36,866.75	7,329.06	
1933	572,611.85	140,000.00	110,000.00		48,000.00	64,500.00	193,554.00	1,412,706.44	20,239.11	32,604.05	9,471.48	
1934	574,991.38	140,000.00	110,000.00		50,000.00	64,500.00	193,554.00	1,428,242.63	22,548.75	42,789.80	13,730.21	
1935	595,766.09	140,000.00	110,000.00		50,000.00	64,500.00	193,554.00	1,468,536.74	20,142.12	42,806.29	10,634.91	
	5,469,619.63	970,000.00	1,090,000.00	112,659.56	289,000.00	645,000.00	2,301,142.00	Increase in Surplus \$61,818.29 50,000.00	197,355.28	515,620.27	142,999.87	\$656,046.40
1936/27/29	175,000.00	125,000.00										
1937	50,000.00											50,000.00
1938	50,000.00											50,000.00
	<u>\$5,764,619.63</u>	<u>\$1,095,000.00</u>	<u>\$1,090,000.00</u>	<u>\$112,659.56</u>	<u>\$289,000.00</u>	<u>\$645,000.00</u>	<u>\$2,301,142.00</u>	<u>\$171,616.29</u>				<u>\$656,046.40</u>

THORNE, MULHOLLAND, HOWSON & McPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

FINMANS LIMITED

MEMO RE EARNINGS ACCRUING TO SECURITIES
ISSUED FOR GOODWILL AND INFLATED BOOK VALUE

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Securities issued and represented by

Assets acquired:

Bonds:.....	2,000,000.00	
Preferred Stock:.....	494,915.00	
Common Stock:.....	<u>49,300.00</u>	<u>\$2,544,215.00</u>

Securities issued and represented by

Goodwill and inflation of Fixed

Asset Values:

Preferred Stock:.....	580,085.00	
Common Stock:.....	<u>2,100,700.00</u>	<u>\$2,680,785.00</u>

Earnings accruing to Securities issued

for Goodwill and inflated value:

Preferred Dividends:.....	1,008,740.00	
Common Dividends:.....	<u>4,665,868.00</u>	<u>5,694,608.00</u>
Reserve Account:.....	2,931,209.00	
Accumulated Surplus:.....	<u>1,579,487.00</u>	<u>4,510,696.00</u>
		<u>\$10,205,304.00</u>

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ROYAL COMMISSION ON THE TEXTILE INDUSTRY

PENMAN LIMITED

MEMO RE PURCHASE OF

PENMAN MANUFACTURING CO., LIMITED AND
ANCHOR KNITTING COMPANY

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Net Value of Assets acquired from Penman Manufacturing Co., Limited as per their books:.....	2,419,953.34
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Net Value of assets acquired from Anchor Knitting Company:.....	<u>124,261.75</u>
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Total Net Book Value of Assets acquired:.....	2,544,215.09
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Inflation Set Up in Accounts:

Revaluation of Plant:	422,830.31	
Goodwill re Penman Manufacturing Co:.....	2,137,213.35	
Goodwill re Anchor Knitting Co:....	<u>100,738.25</u>	<u>2,560,781.91</u>

Total Value Set Up On Books:.....	<u>\$3,225,000.00</u>
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Securities Issued:

Bonds:.....	2,000,000.00	
Preferred Stock:.....	1,075,000.00	
Common Stock:.....	<u>2,150,000.00</u>	<u>\$3,225,000.00</u>

THORNE, MULHOLLAND, HOWSON & McPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

THE REGENT KNITTING MILLS LIMITED

SUMMARY OF OPERATIONS

1926 TO 1935

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Capital Employed in Operations:.....	2,945,981.69	3,075,541.78	2,822,025.28	2,568,153.15	2,531,389.69	2,126,992.02	2,177,237.72	2,108,181.16		
Capital Employed Outside Industry:.....	40,690.50	45,150.80	50,069.50	19,856.50	22,716.00	3,417.00				
Total Capital Employed:.....	2,986,672.39	3,120,692.58	2,872,094.78	2,588,009.65	2,554,105.69	2,130,409.02	2,177,530.62	2,108,181.16		
Deduct:										
Bank Loans:.....	200,000.00	450,000.00	390,000.00	330,000.00	330,000.00	187,500.00	177,500.00	137,500.00		
Bonds:.....	528,800.00	499,500.00	483,400.00	391,800.00	389,800.00	259,800.00	372,400.00	382,500.00		
Preferred Stocks:.....	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00		
	<u>1,128,800.00</u>	<u>1,349,500.00</u>	<u>1,273,400.00</u>	<u>1,121,800.00</u>	<u>1,119,800.00</u>	<u>977,300.00</u>	<u>950,000.00</u>	<u>920,000.00</u>		
Common Stock Equity:.....	<u>\$1,857,872.39</u>	<u>\$1,771,192.58</u>	<u>\$1,618,694.78</u>	<u>\$1,466,209.65</u>	<u>\$1,434,305.69</u>	<u>\$1,153,109.02</u>	<u>\$1,117,530.62</u>	<u>\$1,188,181.16</u>		
Revenues:										
Revenue from Operations:.....	150,983.77	27,079.83	34,784.51	36,974.06	18,347.42	29,477.53	83,014.15	54,899.80		
% to Capital Employed in Operations:.....	5.1	8.6	12.1	14.3	7.2	13.8	38.1	26.0		
Revenue from Outside Investments, etc:.....	7,775.27	5,522.95	5,169.38	9,082.52	5,194.60	1,405.42	791.21	133.42		
Total Revenue:.....	158,759.04	32,602.78	39,953.89	46,056.58	23,542.02	30,882.95	83,805.36	55,033.22		
% to Total Capital Employed:.....	5.3	10.5	13.9	17.8	9.2	14.5	38.5	25.6		
Deduct:										
Bond Interest:.....	35,359.47	33,646.16	31,621.96	28,268.11	26,551.86	25,337.00	24,952.16	24,042.09		
Interest on Loans:.....	33,932.73	39,008.73	33,993.71	25,795.94	23,404.26	20,959.68	17,705.63	19,280.38		
Income Taxes:.....	10,550.00						4,506.14	1,980.65		
	<u>79,842.20</u>	<u>72,654.89</u>	<u>65,615.67</u>	<u>54,064.05</u>	<u>50,006.12</u>	<u>46,296.68</u>	<u>47,163.93</u>	<u>45,303.12</u>		
Net Revenue Applicable to Common Stock Equity:.....	<u>\$78,916.84</u>	<u>\$20,947.89</u>	<u>\$24,338.92</u>	<u>\$21,991.53</u>	<u>\$13,535.90</u>	<u>\$14,625.27</u>	<u>\$36,853.21</u>	<u>\$9,721.12</u>		
% to Common Stock Equity:.....	4.2	11.8	15.0	15.0	9.4	10.2	32.9	8.2		

SALES AND PROFITS

1926 TO 1935

Sales:.....	22,078,648.54	1,782,850.69	1,525,260.71	1,330,197.47	1,197,633.98	1,291,130.61	1,608,049.73	1,626,378.59		
Gross Profit before Depreciation:.....	484,113.50	198,998.51	250,060.13	210,672.41	304,973.61	335,486.76	393,523.28	450,556.99		
% to Sales:.....	2.2	11.2	16.4	15.8	25.5	26.0	24.5	27.7		
Gross Profit after Depreciation:.....	409,113.50	198,998.51	175,060.13	135,672.41	229,597.09	259,931.62	296,704.72	316,085.74		
% to Sales:.....	18.7	11.2	11.5	10.2	19.2	20.1	18.5	19.4		
Net Profit on Operations:.....	150,983.77	27,079.83	34,784.51	36,974.06	18,347.42	29,477.53	83,014.15	54,899.80		
% to Sales:.....	7.3	1.5	2.3	2.8	1.5	2.3	5.2	3.4		

STANFIELDS' LIMITED

SUMMARY OF OPERATIONS

1931 TO 1935

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>
Capital Employed in Operations:.....	1,051,694.18	984,271.60	1,032,842.45	1,144,343.65	1,157,186.40
Capital Employed Outside Industry:.....	140,394.20	227,681.28	242,435.45	251,823.47	350,023.65
Total Capital Employed:.....	1,192,088.40	1,211,952.88	1,275,302.93	1,396,167.32	1,507,210.05
Deduct Preference Shares:.....	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00
Common Stock Equity:.....	\$ 792,088.40	\$ 811,952.88	\$ 875,302.93	\$ 996,167.32	\$ 1,107,210.05
Revenue From Operations:.....	18,594.04	17,745.73	78,332.92	99,222.27	129,190.02
% to Capital Employed:.....	1.6	1.8	7.6	8.7	11.2
Revenue From Outside Investments:.....	2,619.30	5,118.75	26,017.13	36,642.12	22,852.71
Total Revenue:.....	21,213.34	22,864.48	104,350.05	135,864.39	152,042.73
% To Capital Employed:.....	1.8	1.9	8.2	9.7	10.1
Deduct Preference Stock Dividend:.....	3,000.00	3,000.00	16,000.00	24,000.00	24,000.00
Income Tax:.....	3,000.00	3,000.00	16,000.00	40,000.00	41,000.00
Revenue Applicable to Common Stock Equity:.....	\$ 18,213.34	\$ 19,864.48	\$ 88,350.05	\$ 95,864.39	\$ 111,042.73
% To Common Stock Equity:.....	2.3	2.4	10.1	9.6	10.0

ILLS AND PROFITS

1933 TO 1935

Sales:.....	1,000,815.62	717,059.46	808,930.09	1,022,227.98	1,084,929.24
Gross Profit before Depreciation:.....	205,403.49	217,432.05	270,029.47	304,890.82	357,165.03
% To Sales:.....	20.5	30.3	33.4	29.8	32.9
Gross Profit after Depreciation:.....	183,403.49	195,432.05	248,029.47	284,890.82	335,165.03
% To Sales:.....	18.3	27.3	30.7	27.7	30.9
Net Profit:.....	18,594.04	17,745.73	78,332.92	99,222.27	129,190.02
% To Sales:.....	1.8	2.5	9.7	9.7	11.9

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THORNE, MULHOLLAND, HOWSON & MCPHERSON

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ROYAL COMMISSION ON THE TEXTILE INDUSTRY

THE C. TURNBULL COMPANY, LIMITED

SUMMARY OF OPERATIONS

1926 TO 1935

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	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Capital Employed in Operations:.....	731,356.48	757,167.13	741,262.94	714,021.68	688,197.94	1,036,066.97	1,034,998.15	989,155.25	1,019,281.84	995,101.10
Capital Employed Outside Industry:....	474,586.13	471,114.77	471,114.77	471,114.77	509,846.49	424,123.60	443,891.30	543,945.42	546,232.12	546,354.94
Total Capital Employed:.....	1,205,942.61	1,228,281.90	1,212,377.71	1,185,136.45	1,198,044.43	1,460,190.57	1,478,889.45	1,533,100.67	1,564,533.96	1,573,056.04
Deduct Preferred Stock:.....									685,000.00	545,000.00
Common Stock Equity:.....	<u>\$1,205,942.61</u>	<u>\$1,228,281.90</u>	<u>\$1,212,377.71</u>	<u>\$1,185,136.45</u>	<u>\$1,198,044.43</u>	<u>\$1,460,190.57</u>	<u>\$1,478,889.45</u>	<u>\$1,533,100.67</u>	<u>\$879,533.96</u>	<u>\$1,028,056.04</u>
Revenues:										
Revenue from Operations:.....	70,406.57	72,605.07	33,300.60	21,601.88	51,580.95	7,569.59	25,817.15	52,151.01	53,982.05	52,040.65
% to Capital Employed:.....	9.6	9.6	4.5	3.0	7.9	.7	2.5	3.5	3.5	3.5
Revenue from Outside Investments, etc.: 28,337.85	28,337.85	28,080.77	27,626.84	28,346.86	25,890.22	21,424.28	26,300.65	30,947.76	30,084.09	21,198.09
Total Revenue:.....	98,744.42	100,685.84	60,927.44	49,948.74	15,690.73	28,993.87	52,117.80	83,098.77	84,066.14	73,238.74
% to Capital Employed:.....	8.2	8.2	5.0	4.2	1.4	2.0	3.5	5.4	5.4	4.6
Deduct Preference Stock Dividend:..									17,150.00	22,738.00
Income Taxes:.....	8,633.37	7,674.68	7,195.19	7,078.23	856.71	2,681.39	5,232.00	15,407.44	15,821.60	22,402.91
	<u>8,633.37</u>	<u>7,674.68</u>	<u>7,195.19</u>	<u>7,078.23</u>	<u>856.71</u>	<u>2,681.39</u>	<u>5,232.00</u>	<u>15,407.44</u>	<u>22,402.91</u>	<u>22,402.91</u>
Revenue Applicable to Common Equity:	90,111.05	93,011.16	53,732.25	42,870.51	16,547.44	26,312.48	45,885.80	67,691.33	51,394.54	28,110.83
% to Common Stock Equity:.....	7.5	7.6	4.4	3.6	1.4	1.8	3.1	4.4	5.0	2.8

SALES AND PROFITS

1926 TO 1935

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Sales:.....	807,759.56	825,829.83	835,806.59	801,692.90	596,763.20	419,869.17	402,217.71	441,635.90	493,066.69	506,326.01
Gross Profit before Depreciation:....	184,754.38	183,464.15	146,535.60	130,796.05	52,791.30	103,779.78	118,213.84	143,875.39	150,418.47	150,343.88
% to Sales:.....	22.9	22.2	17.5	16.3	8.8	24.7	29.4	32.6	30.5	29.7
Gross Profit after Depreciation:....	163,310.99	161,361.87	122,320.50	106,896.75	29,494.87	79,681.99	93,646.66	119,642.92	125,644.47	125,192.17
% to Sales:.....	20.2	19.5	14.7	13.3	4.9	19.0	23.3	27.1	25.5	24.7
Net Profit:.....	70,406.57	72,605.07	33,300.60	21,601.88	51,580.96	7,569.59	25,817.15	52,151.01	53,982.05	52,040.65
% to Sales:.....	8.7	8.8	4.0	2.7	8.6	1.8	6.4	11.8	10.9	10.3

